

Syllabus, Economic and Business History of the United States

1. Course Information

21.512.358, Section 63

Economic and Business History of the US

Thursdays, 6:00pm to 9:00pm

Conklin 343

Rutgers University Newark

We will survey the economic development of the United States.

Our goals are not only to enhance our understanding of the relevant history, but also to improve our ability to critically analyze evidence and arguments and constantly review, and revise as necessary, our understanding of history.

These are our learning outcomes:

Task	Desired Learning Outcome
Assigned Readings	familiarity with use of primary sources, especially the connections between the author's goals and his or her arguments and his or her method of argumentation
Lectures and Discussions	basic knowledge of US history, recognition of broad patterns of history, familiarity with some common interpretations of US history, and ability to engage critically with others who often do not share the same interpretations of events
Exams	improved skills in synthesizing and communicating historical information

2. Instructor Information

Raymond P. Ojserkis, PhD

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Office Hours on Thursdays, 4:30 to 5:30, Conklin 326

3. Grading Policy

Your course grade will be determined by weighting the graded components as follows:

Unannounced Reading Quizzes*	25%
Midterm Exam	25%
Final (non-cumulative) Exam	25%
Research Essay	25%

* Two lowest quiz grades are dropped if you submit debate notes.

Any student who misses four or more sessions through any combination of excused and unexcused absences will not earn credit in this class. Such students should withdraw to avoid getting an F.

The exams will cover material from readings and lectures. The unannounced reading quizzes will be short quizzes that you should pass if you're doing the assigned reading. I will explain the debate in our first class.

If you are absent or tardy your score for a quiz or exam will be an F unless the absence is excusable. According to the Rutgers catalog, "The recognized grounds for absence are illness requiring medical attention, curricular or extracurricular activities approved by the faculty, personal obligations claimed by the student and recognized as valid, recognized religious holidays, and severe inclement weather causing dangerous traveling conditions." Documentation will be required.

4. Classes

Class sessions will be used for examinations, lectures, and debates. Each lecture will detail a historic topic, as listed in the schedule below, and for each of these topics I will review terms on a handout that I upload to Blackboard at the start of class. Some of these handouts will include primary reading in addition to that assigned below.

Learning can be a collaborative process, and I will involve the class in discussions. Never feel that your comments or questions aren't appreciated.

5. Primary Sources

Primary sources are first-hand accounts, often created by participants or witnesses of events, and sometimes created by first-records of events. Examples include, but aren't limited to, memoirs, speeches, documents, data, polls, and contemporary newspaper accounts. Secondary sources are sources created by people who didn't participate or witness events, but often have the benefit of perspective, and typically draw from a variety of sources to create a nuanced and complex history that can account for multiple interpretations. Examples include history books and lectures.

We'll try to balance the lectures (which are secondary sources) by focusing almost exclusively on primary sources for our out-of-class reading. As we will discuss the primary sources in class, it may help to bring printed copies with you, or a laptop that is Internet-accessible.

6. Research Essay

Your research essay will critique a published academic article on economic history. Your choices are:

- A. [Paul Romer, *Why, Indeed, in America? Theory, History, and the Origins of Modern Economic Growth*, NBER, 1996](#)
- B. [Edmund S. Morgan, *Slavery and Freedom: The American Paradox*, JAH, June 1972](#)
- C. [Gavin Wright, *Slavery and American Agricultural History*, AH, 2003](#)
- D. [Kenneth L. Sokoloff, *Inventive Activity in Early Industrial America: Evidence from Patent Records, 1790-1846*, NBER, 1988](#)
- E. [Richard White, *Information, Markets, and Corruption: Transcontinental Railroads in the Gilded Age*, JAH, June 2003](#)
- F. [Gavin Wright, *The Origins of American Industrial Success, 1879-1940*, AER, September 1990](#)
- G. [Eugene N. White, *The Stock Market Boom and Crash of 1929 Revisited*, JEP, Spring 1990](#)
- H. [Alexander J. Field, *The Most Technologically Progressive Decade of the Century*, AER, September 2003](#)
- I. [Mark Harrison, *Resource mobilization for World War II: the U.S.A., U.K., U.S.S.R., and Germany, 1938-1945*, EHR, 1988](#)
- J. [Daniel K. Fetter, *How Do Mortgage Subsidies Affect Home Ownership? Evidence from the Mid-Century GI Bills*, AEJ, 2013](#)
- K. [J Bradford DeLong, *America's Only Peacetime Inflation: The 1970s*, NBER, May 1996](#)
- L. [Simon Johnson and Kames Kwak, *Is Financial Innovation Good for the Economy?*, NBER, January 2012](#)
- M. [David C. Wheelock, *Lessons Learned? Comparing the Federal Reserve's Responses to the Crises of 1929-1933 and 2007-2009*, Federal Reserve Bank of St. Louis Review, March/April 2010](#)

Abbreviations used in the above list:

AEJ	American Economic Journal
AER	American Economic Review
AH	Agricultural History
EHR	Economic History Review
JAH	Journal of American History
JEP	Journal of Economic Perspectives
NBER	National Bureau of Economic Research

Your critique should address the following questions:

- a) What is the scope of the article? What is not the scope of the article?
- b) What arguments does the author make?
- c) How, if at all, does the author attempt to differentiate these arguments from those made by other experts?
- d) What evidence does the author use to support his or her points?
- e) Are there any noticeable assumptions that the author makes?
- f) To what extent do you agree with the authors conclusions? Why?

Write your essays using MS Word, and email them to me at the address above. I will not accept printed copies of your essay.

I will submit the essay to plagiarism software, and mark essays using Track Changes in MS Word. If you're not sure what plagiarism is, consider this: <http://en.wikipedia.org/wiki/Plagiarism>. Cite a source every time your essay makes use of an idea, quote, anecdote, study, or fact that you found in someone's work.

I call the essay a “research essay” to emphasize that the quality of your essay is largely dependent upon the quality of your research. Use at least four scholarly articles or published books. The phrase “at least” means you are allowed and encouraged to use more than four sources. The length of the essay should be 2,500 to 3,500 words.

Cite your sources wherever you rely on them, using footnotes, parenthetical notes or end notes. Be very specific when citing a source, using either the Chicago, APA, or MLA format throughout. For details, please consult the [Rutgers Library Guide](#). Cite a source every time you make use of someone's ideas

7. Drop and Withdrawal Deadlines

The last date for students to drop a course with no penalty is January 26th, 2016 and the last date to withdraw from a course with a "W" grade is March 28th, 2016.

8. Statement of Academic Integrity

For each exam, you must agree to the following:

“On my honor, I have neither received nor given any unauthorized assistance on this examination.”

Tentative Calendar

WEEK	DATE	TOPIC	ASSIGNMENT
1	Jan 21	National Bank, Transportation Revolution, Panic of 1837	n/a
2	Jan 28	Slavery and Nascent Industry in the Antebellum Era	<u>Narrative of the Life of Moses Grandy: Late a Slave in the United States of America, 1843</u> <u>Platform of the Liberty Party, 1843</u> <u>An Account of a Visitor to Lowell, published in The Harbinger, 1836</u> <u>Josephine L. Baker, A Second Peep at Factory Life, 1845</u>
3	Feb 4	Civil War Economics	<u>Homestead Act, 1862</u> <u>New York Times, The Rebel Finances, 1864</u> (Hint: This is a reprinting of a speech in the CSA Congress, and isn't written by a journalist, or by a Northerner.) <u>Sharecropping Contract, 1879</u>
4	Feb 11	Industrialization, Tycoons, and "Taylorism"	<u>Illinois Bureau of Labor Statistics, Six Families Budget Their Money, 1884</u> <u>Andrew Carnegie, The Gospel of Wealth, 1889</u> <u>Ida Tarbell, John D. Rockefeller: A Character Study, 1905</u> <u>F W Taylor, excerpts from Principles of Scientific Management, 1910</u>
5	Feb 18	Deflation, Populism, Panics & Creation of Federal Reserve	<u>William Jennings Bryan, "Cross of Gold" speech, 1896</u> <u>J. P. Morgan's Testimony in the Money Trust Investigation by US Congress, 1912</u> <u>Benjamin Strong, Formation of the Federal Reserve, 1915</u>
6	Feb 25	Demographic Transition, Mass Consumption, 1920s Prosperity	<u>Thorsten Veblen, Conspicuous Consumption, 1899</u> (Hint: most difficult reading of the semester) <u>C. Coolidge, Address to NY State Chamber of Commerce, 1925</u> <u>W. Plummer, Consequences of Buying on Installment Plan, 1927</u> <u>Seymour, Pompous Prognosticators</u>
7	Mar 3	Midterm Exam	n/a
8	Mar 10	Great Depression: Causes and Nature	<u>Ben Bernanke, Money, Gold and the Great Depression, 2004</u> (Hint: difficult secondary source) <u>Letter to Eleanor Roosevelt, 1938</u> (Hint: easiest reading of the semester) <u>Letter describing Dust Bowl conditions in Oklahoma, 1935</u>
	Mar 11	Research Essay due (This is a Friday, and we don't have class this day. You will email your essay to me by this date.)	<u>Harvard Guide to Using Sources, How to Avoid Plagiarism</u>
	Mar 17	Spring Break – No Class	n/a

9	Mar 24	Responses to Great Depression	Keynes, etc. and Hayek, etc. point & counterpoint, 1932 (Hint: More complex than it may seem.) Franklin Roosevelt, "fireside chat" explaining his desire for the New Deal, 1933 Oral History Interview with Rexford Tugwell, 1965 Huey Long, <i>Share Our Wealth</i>, 1934
10	Mar 31	World War Two: Growth, Deficits, and Transformation	Master Lend Lease Agreement w/ United Kingdom, 1942 Franklin Roosevelt, "fireside chat" explaining his desire for tighter price and wage controls, 1942 Megan Rosenfeld, "Government Girls": World War II's Army of the Potomac, Wash. Post, 1999 Mises on Rationing and Price Controls in WW2 (Read all, especially the excerpt from Mises.)
11	Apr 7	Postwar Consumer Economy	G Marshall, speech at Harvard University, 1947 H. Henderson, <i>Suburbs: New American Dream</i>, 1953 J.K Galbraith, <i>The Affluent Society</i>, 1958 (Read Chapter 1 only.)
12	Apr 14	Stagflation and Monetarist & Supply-Side Responses	Arthur Burns, Statement on Oil Prices & International Finance, 1974 Jimmy Carter, Crisis of Confidence speech, 1979 PBS Interview with Milton Friedman Ronald Reagan, <i>Address to the Nation on Federal Tax Reduction</i>
13	Apr 21	Housing Bubble, 2000s	Pam Woodall, <i>House of Cards</i>, The Economist, 2003 The Economist, <i>Cracks in the Façade</i>, 2007 Greenspan, <i>Fed Didn't Cause the Housing Bubble</i>, 2009
14	Apr 28	Debate	Email debate notes.
	May 6	Final Exam (@6:20pm)	n/a